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2nd Revised Title Page

FMC Agreement No. 011138-002

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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

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FMC AGREEMENT NO. 011138-002

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JOINT SERVICE AGREEMENT

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(Kaisha Yusen Building... Japan)

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The Kyowa Shipping Shuwa No. 2

No. 2 Shiba Park Bldg. Japan

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Article 11 - CONTRIBUTIONS AND LOSSES

In respect to the trades covered by this Agreement, the General Manager shall calculate amounts payable by the Joint Service under each Charter for each vessel (hereinafter referred to as the "Contribution to Charter Hire"). The Contribution to Charter Hire shall be considered an expense of the Joint Service to be deducted from the gross revenues.

Profits and losses of the Joint Service (after payment of all expenses including, without limitation, Contributions to Charter Hire and agency commissions, shall be distributed or borne in the following proportions:

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If any party shall default in making payments hereunder, the other parties shall have the option to make good the shortfall caused by such default and to the extent that any party shall contribute such funds, such party shall be entitled to be indemnified by the defaulting party and such indemnity shall include interest on the relevant amount calculated from the date of payment by the other party until payment by the defaulting party at the said rate.

The General Manager will identify to the Management Committee working capital requirements in advance of anticipated needs. Working capital agreed to by the Management Committee shall be initially funded in proportion to the parties' share of profits and losses. All working capital funds will bear interest at LIBOR at the relevant time, such interest to be deducted from the gross revenues as a Joint Service expense. LIBOR means the average of Interbank offered rates for three month dollar deposits in the London market as published in the Asian edition of the Wall Street Journal and shall in respect of any day or days for which no such rate is published mean the last such published rate.

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